

The Effect of Credit Product Knowledge and Perceived Benefits on the Utilization of Inclusive Financing by MSMEs at Bank XYZ Pekanbaru

Vennie ^{1*}, Daniel Joel Immanuel Kairupan ²

^{1,2} Management Program, Faculty of Business Management, Universitas Ciputra, Surabaya, Indonesia.

Corresponding Email: daniel.kairupan@ciputra.ac.id ^{1*}

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Abstrak

UMKM memiliki peran strategis dalam memperkuat perekonomian nasional, namun akses terhadap pembiayaan formal masih menjadi kendala utama. Rendahnya literasi keuangan dan terbatasnya pemahaman mengenai produk perbankan menyebabkan banyak UMKM belum optimal dalam memanfaatkan fasilitas kredit. Penelitian ini bertujuan untuk menganalisis pengaruh pengetahuan produk kredit dan persepsi manfaat terhadap pemanfaatan pembiayaan inklusif oleh pelaku Usaha Mikro, Kecil, dan Menengah (UMKM) yang menjadi nasabah Bank XYZ Pekanbaru. Metode penelitian menggunakan pendekatan kuantitatif dengan analisis regresi linier berganda, di mana data diperoleh melalui kuesioner yang disebar kepada 112 responden UMKM. Hasil penelitian menunjukkan bahwa pengetahuan produk kredit berpengaruh positif dan signifikan terhadap pemanfaatan pembiayaan inklusif, demikian pula persepsi manfaat terbukti memiliki pengaruh positif dan signifikan. Uji simultan memperlihatkan bahwa kedua variabel independen berkontribusi sebesar 48% terhadap variasi pemanfaatan pembiayaan inklusif, sedangkan 52% sisanya dipengaruhi faktor lain di luar ruang lingkup penelitian ini. Temuan ini menegaskan pentingnya peningkatan literasi keuangan dan pembentukan persepsi positif mengenai manfaat kredit agar pelaku UMKM terdorong untuk lebih optimal memanfaatkan layanan keuangan formal. Implikasi praktis dari penelitian ini adalah perlunya strategi edukasi keuangan berkelanjutan, penyederhanaan informasi produk perbankan agar lebih mudah dipahami, serta dukungan regulasi yang dapat memperkuat inklusi keuangan dan meningkatkan keberlanjutan usaha UMKM.

Kata Kunci: Pengetahuan Produk Kredit; Persepsi Manfaat; Pembiayaan Inklusif; UMKM; Bank XYZ.

Abstract

MSMEs play a strategic role in strengthening the national economy, yet access to formal financing remains a major obstacle. Limited financial literacy and insufficient understanding of banking products have caused many MSMEs to underutilize available credit facilities. This study aims to analyze the effect of credit product knowledge and perceived benefits on the utilization of inclusive financing by Micro, Small, and Medium Enterprises (MSMEs) that are clients of Bank XYZ Pekanbaru. A quantitative approach with multiple linear regression analysis was employed, and data were collected through questionnaires distributed to 112 respondents representing MSME clients. The results show that credit product knowledge has a positive and significant effect on inclusive financing utilization, and perceived benefits also exert a positive and significant influence. Simultaneous testing reveals that the two independent variables together contribute 48% to variations in inclusive financing utilization, while the remaining 52% is influenced by other factors beyond the scope of this study. These findings highlight the importance of improving financial literacy and fostering positive perceptions of credit to encourage MSMEs to make greater use of formal financial services. The practical implications suggest the need for continuous financial education strategies, simplified dissemination of banking product information, and regulatory support to strengthen financial inclusion and enhance MSME business sustainability.

Keyword: Credit Product Knowledge; Perceived Benefits; Inclusive Financing; MSMEs; Bank XYZ.

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) serve as a strategic backbone for national economic growth. Data from Sugita & Ekayani (2022) indicate that MSMEs generate approximately 60% of Gross Domestic Product (GDP) and provide employment for 97% of the Indonesian workforce. While MSMEs dominate the economic landscape in volume, the adoption of formal financial services remains disproportionately low. Research suggests only 30% of over 64 million MSMEs are integrated into the banking system (Hutauruk *et al.*, 2024), revealing a structural disconnect in achieving equitable financial inclusion. Data from the Financial Services Authority (OJK) show a national financial inclusion rate of 76.19%, yet financial literacy lags significantly at 38.03% (Yanti *et al.*, 2022). The disparity between physical access and substantive understanding poses a severe challenge for MSME owners tasked with efficient capital management. Deficient literacy often triggers suboptimal managerial decisions, particularly regarding credit instruments and sustainable funding sources. Such inefficiency threatens business longevity and, by extension, broader economic stability (Barokah *et al.*, 2025). Bank XYZ, a prominent private financial institution, seeks to mitigate the aforementioned gap through the distribution of People's Business Credit (KUR) and specialized literacy programs (Amin & Pamungkas, 2022). By leveraging digital architecture, the bank aims to reach segments previously excluded from the conventional system, thereby strengthening the economic capacity of small businesses. Despite the expansion of access, the adoption of inclusive financing is hindered by a lack of clarity regarding credit mechanisms and a skeptical view of the value added by such facilities. A 2021 Bank Indonesia survey revealed that 58% of MSME owners do not grasp fundamental credit aspects, including interest structures and risk profiles (Adibah *et al.*, 2022). Such cognitive barriers often result in flawed financial planning and reduced confidence in engaging with formal institutions (Lie, 2023).

Subjective assessments of credit utility among MSMEs also trend toward the negative. Business owners frequently categorize loans as a prohibitive risk rather than a tool for growth (Mali, 2023). Psychological stressors, reinforced by anecdotal failures within the community, deepen the resistance to formal debt (Puspita Maelani *et al.*, 2024). Consequently, reframing the perceived utility of credit is a prerequisite for increasing participation in formal financial systems. The persistence of underutilization despite increased availability points toward a systemic asymmetry in information (Hertadiani & Diyan, 2021). Previous literature suggests that a robust understanding of products like KUR correlates with higher interest in adoption (Anjani & Purnamasari, 2023; Eryc, 2023). Haliza *et al.* (2023) similarly found that literacy in specific banking sectors determines client participation. Furthermore, Sakdiah & Ningsih (2023) argued that MSME resilience during economic shifts is tied to how owners evaluate the utility of financial access. While the correlation between literacy, perception, and inclusion has been documented (Sakdiah & Ningsih, 2023; Nugrahini & Alfian, 2023), an integrated analysis within a specific institutional framework remains necessary. This research evaluates the interplay between credit product knowledge and perceived utility in the adoption of inclusive financing at Bank XYZ. The findings are intended to offer a foundation for more targeted financial education policies. Based on the outlined issues, the study addresses three primary questions:

- 1) To what extent does credit product knowledge influence the adoption of inclusive financing at Bank XYZ?
- 2) To what extent does the perception of credit utility influence the adoption of inclusive financing at Bank XYZ?
- 3) Do credit product knowledge and perceived utility act simultaneously in influencing the adoption of inclusive financing at Bank XYZ?

2. Literature Review

2.1 Credit Product Knowledge among MSMEs

Credit product knowledge represents the capacity of Micro, Small, and Medium Enterprises (MSMEs) to interpret the technical characteristics and operational mechanisms of banking instruments (Vieira *et al.*, 2024). Such proficiency encompasses product functionality, cost structures, administrative mandates, and procedural flows. Achieving a high level of literacy regarding these instruments is a prerequisite for making objective financial decisions. Vieira *et al.* (2024) identify five primary indicators that reflect the depth of an entrepreneur's understanding:

- 1) Analysis of Credit Costs and Interest Rates: This metric assesses how business owners evaluate the diverse cost variables attached to credit facilities, including interest rates, administrative fees, provisions, and late-payment penalties. Mastering these details prevents unforeseen financial liabilities and enhances debt management efficiency.
- 2) Evaluation of Tenor and Installment Structures: This parameter refers to the grasp of repayment periods and periodic payment schemes. Accurate knowledge in such areas is vital for robust financial planning and maintaining cash flow equilibrium.
- 3) Comprehension of Requirements, Collateral, and Documentation: This indicator measures the familiarity of MSME owners with the legal and administrative prerequisites of the application process, such as collateral types (fixed assets) and the requisite legal or financial documentation.
- 4) Differentiation of Credit Types and Peruntukan: This dimension gauges the ability of owners to classify credit—such as working capital versus investment credit—and align these options with specific operational requirements.
- 5) Procedural Awareness and Default Consequences: This reflection of knowledge covers the end-to-end application lifecycle, from submission and bank evaluation to disbursement, as well as the legal ramifications of non-compliance with repayment terms.

2.2 Perceived Credit Utility

Perceived credit utility constitutes a subjective evaluation by MSME owners regarding the practical advantages derived from banking facilities (Musthofa *et al.*, 2023). Beyond technical understanding, such views reflect an individual's conviction that formal debt serves as a catalyst for business longevity and expansion. Consequently, these perceptions act as a decisive factor in financial behavior. According to Mustofa *et al.* (2023), four indicators serve to measure these perceptions:

- 1) Optimization of Working Capital and Operations: This assesses the degree to which credit is viewed as a viable funding source for daily operational expenditures.
- 2) Anticipated Revenue Growth: This reflects the belief that credit access enables production scaling, thereby driving higher income.
- 3) Accessibility of Formal Systems: This evaluates the perceived ease of the application process. A system viewed as transparent and swift strengthens institutional trust.
- 4) Long-term Strategic Support: This refers to the belief that credit functions as a medium for long-term investment, such as asset acquisition or technological integration, rather than merely a temporary liquidity fix.

2.3 Utilization of Inclusive Financing

Pradnyani & Yuniarta (2024) define the utilization of inclusive financing as a state where MSME owners not only secure access to banking facilities but also demonstrate the ability to allocate those funds effectively. High utilization rates signal a capacity to manage debt to achieve sustainable growth. Several metrics quantify the success of such financing:

- 1) Allocation for Working Capital: This measures the extent to which funds sustain immediate business cycles, such as raw material procurement and labor costs, ensuring operational continuity.

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- 2) Capital Investment Allocation: This indicates the use of funds for enhancing productivity through equipment upgrades, facility renovations, or market expansion. Such behavior demonstrates a growth-oriented mindset.
- 3) Strategic Alignment with Business Needs: This assesses whether the fund deployment matches the original objectives. Such alignment reflects the competence of the entrepreneur in targeted financial management.

2.4 Theoretical Framework and Hypotheses

The interplay between independent and dependent variables, derived from the synthesis of existing literature, forms the basis for the following research propositions:

- 1) Hypothesis 1 (H1): Credit product knowledge exerts a positive and significant influence on the utilization of inclusive financing at Bank XYZ.
- 2) Hypothesis 2 (H2): Perceived credit utility exerts a positive and significant influence on the utilization of inclusive financing at Bank XYZ.
- 3) Hypothesis 3 (H3): Credit product knowledge and perceived credit utility simultaneously exert a positive and significant influence on the utilization of inclusive financing at Bank XYZ.

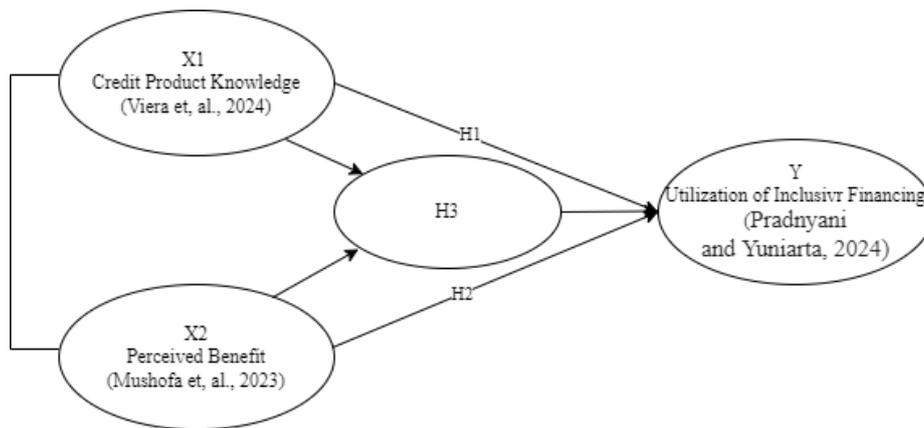


Figure 1. Research Framework

2.5 Relationship between Variables and Hypotheses

The proficiency of MSME owners regarding credit instruments is a vital determinant of both accessibility and the effectiveness of fund deployment. A profound understanding of product classifications, administrative mandates, and application workflows increases the probability of selecting facilities that align with the specific risk profile of the business. Antoni & Karlin (2024) assert that strengthening financial literacy reduces uncertainty and fosters institutional trust, acting as a catalyst for the uptake of inclusive financing. Establishing a transparent information ecosystem is therefore essential to facilitate rational financial decision-making at Bank XYZ. Based on these premises, the first hypothesis is formulated as follows: H1: Credit product knowledge exerts a positive and significant influence on the utilization of inclusive financing by MSME actors at Bank XYZ. Beyond cognitive factors, subjective assessments of credit utility serve as a primary determinant influencing financing preferences. The conviction that banking facilities can trigger revenue escalation, operational expansion, or fiscal stability acts as an internal motivator for business owners (Lovita & Susanty, 2021). Such positive attribution toward financial value-added drives the willingness of entrepreneurs to adopt credit instruments as productive capital sources. Consequently, the second hypothesis is established as follows: H2: Perceived credit benefits exert a positive and significant influence on the utilization of inclusive financing by MSME owners at Bank XYZ. Technical knowledge and perceived benefits are complementary variables that shape the economic behavior of clients. An imbalance between the two such as optimism without a strong conceptual foundation or extensive knowledge coupled with skepticism risks obstructing the optimization of available services. Indah Monalisa *et al.* (2025) state that the integration of product comprehension and

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positive utility attribution is a prerequisite for MSME participation in inclusive financing schemes. The synergy between these independent variables is believed to strengthen aggregate participation rates. Therefore, the third hypothesis is proposed as follows: H3: Credit product knowledge and perceived benefits simultaneously exert a positive and significant influence on the utilization of inclusive financing by MSME owners at Bank XYZ.

3. Research Methodology

The study involved 112 MSME owners in Pekanbaru City, identified as active or potential recipients of inclusive financing at Bank XYZ. This demographic was targeted due to its central role in inclusive financing initiatives. Participants were selected via purposive sampling (Hamdan & Nurul Rizka, 2021) based on established criteria: a minimum of one year of continuous business operation, direct engagement with Bank XYZ, and familiarity with inclusive financing products. Determination of the sample size followed methodological guidelines recommending a ratio of 5 to 10 times the number of questionnaire items (Putra & Tiarpuspa, 2023). The final sample of 112 corresponds to eight times the total items, exceeding the minimum threshold to ensure heightened data reliability (Memon *et al.*, 2020). Data were gathered through a self-reported questionnaire featuring closed-ended statements. The instrument was constructed around 12 indicators:

- 1) Credit Product Knowledge: 5 indicators (Vieira *et al.*, 2024).
- 2) Perceived Credit Benefits: 4 indicators (Musthofa *et al.*, 2023).
- 3) Utilization of Inclusive Financing: 3 indicators (Pradnyani & Yuniarta, 2024).

All responses were quantified using a 5-point Likert scale, ranging from "strongly disagree" (1) to "strongly agree" (5). Statistical processing was performed using IBM SPSS software. Preliminary analysis involved validity and reliability assessments to verify instrument consistency. Subsequently, classical assumption tests were conducted to validate the regression model, including:

- 1) Normality Test: Ensuring a significance value (Sig.) > 0.05.
- 2) Multicollinearity Test: Verifying Tolerance > 0.10 and VIF < 10.
- 3) Heteroscedasticity Test: Confirming a significance value (Sig.) > 0.05.

4. Hasil dan Pembahasan

4.1 Hasil

Table 1. Respondent Characteristics

Characteristic	F	%
Gender		
Male	67	59%
Female	45	41%
Highest Education Level		
Elementary School (SD)	1	1%
Junior High School (SMP)	1	1%
Senior High School (SMA/SMK)	41	37%
Bachelor's Degree (S1)	58	52%
Master's Degree (S2)	11	9%
Business Sector		
Services	33	30%
Manufacturing	33	30%

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Trade	42	37%
Agriculture/Fisheries	3	2%
Others	1	1%
Business Duration		
< 1 year	4	4%
1-3 years	32	28%
4-6 years	46	41%
< 6 years	30	27%
Average Monthly Income		
10 - 100 million IDR	28	25%
101 - 300 million IDR	51	45%
< 300 million IDR	33	30%

A survey of 112 MSME entrepreneurs at Bank XYZ Pekanbaru reveals that the demographic profile is dominated by males with a bachelor's degree (S1) as their highest level of education. These data align with scholarly consensus that educational background is a primary driver of business development; higher education levels often correlate with superior managerial proficiency and a more sophisticated grasp of organizational dynamics (Aprayuda & Dalam, 2023). Furthermore, the majority of participants operate within the trade sector. This distribution reflects the broader Indonesian economic landscape, where trade constitutes the dominant business structure and a primary contributor to national income (Zulfa & Arif, 2020). Regarding professional experience, the average business duration ranges from 4 to 6 years. This tenure is consistent with literature identifying experience as a decisive factor in enhancing financial performance and operational stability (Arumsari & Ismunawan, 2022). Financially, the average monthly income of respondents concentrated between IDR 101 million and IDR 300 million underscores the significant economic potential of MSMEs in Pekanbaru. Such figures highlight the sector's role as a vital engine for regional economic growth and its capacity to absorb formal financing for further expansion.

Table 2. Validity Test

Variable	Item	Pearson Correlation	Information
Credit Product Knowledge (X1)	X1.1	0,863	Valid
	X1.2	0,815	Valid
	X1.3	0,808	Valid
	X1.4	0,790	Valid
	X1.5	0,772	Valid
Perceived Benefits (X2)	X2.1	0,749	Valid
	X2.2	0,859	Valid
	X2.3	0,728	Valid
	X2.4	0,885	Valid
Utilization of Inclusive Financing (Y)	Y1	0,717	Valid
	Y2	0,821	Valid
	Y3	0,784	Valid
	Y4	0,769	Valid
	Y5	0,683	Valid
	Y6	0,778	Valid

The validity test results using Pearson Correlation analysis show that all indicators in the variables of credit product knowledge (X1), perceived benefits (X2), and inclusive financing utilization (Y) are valid. The validity level of each item is determined by comparing the calculated r value and the table r value (Wulantari & Sukardi, 2022). With a total of 112 respondents, a table R value of 0.185 was obtained at a

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significance level of 0.05. All items in the three variables had a calculated r value greater than 0.185, so it can be concluded that they meet the validity criteria (valid if calculated $r >$ table r).

Table 3. Reliability Test

Variabel	Cronbach Alpha	Item Total	Information
Credit Product Knowledge (X1)	0,887	5	Reliabel
Perceived Benefits (X2)	0,815	4	Reliabel
Utilization of Inclusive Financing (Y)	0,853	6	Reliabel

The test results in Table 3 show that Cronbach's Alpha values for the credit product knowledge variable are 0.887, for the perceived benefits variable are 0.815, and for the inclusive financing utilization variable are 0.853. All three values are greater than the minimum required threshold of 0.60 (Wulantari & Sukardi, 2022), so all variables in this study can be considered reliable. Therefore, the research instruments used have been proven to have a good level of internal consistency. In this case, the items in each variable can measure the same construct consistently so that they can be relied upon for further data analysis.

Table 4. Normality Test
 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		112
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	2,49783223
Most Extreme Differences	Absolute	0,078
	Positive	0,061
	Negative	-0,078
Test Statistic		0,078
Asymp. Sig. (2-tailed)		,086 ^c

The normality test generated in this research process was applied using the Kolmogorov-Smirnov method, with data indicators said to be normal if the p-value was greater than 0.05 (Quraisy, 2022). The results of this study show a significance value of 0.086, which is greater than the significance threshold of 0.05. Based on this, it can be concluded that the data from the three variables of credit product knowledge (X1), perceived benefits (X2), and utilization of inclusive financing (Y) are typically distributed, thus fulfilling one of the basic assumptions in regression analysis.

Table 5. Multicollinearity Test
 Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Perceived_Benefits	0,670	1,492
	Credit_Product_Knowledge	0,670	1,492

a. Dependent Variable: Utilization of Inclusive Financing

The multicollinearity test that has been conducted resulted in a tolerance value for credit product knowledge (X1) and perceived benefits (X2) of 0.670, while the VIF value for variables X1 and X2 was 1.492. Meanwhile, the tolerance value exceeds 0.1 and the VIF value is below 10, so the results of this test can be analyzed as indicating no multicollinearity between the independent variables X1 and X2 (Effiyaldi *et al.* 2022).

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Table 6. Heteroscedasticity Test

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3,888	1,452		2,678	0,009
Credit_Product_Knowledge	-0,964	0,564	-0,193	-1,709	0,090
Perceived_Benefits	0,010	0,043	0,025	0,224	0,823

The results of the heteroscedasticity test show that the credit product knowledge variable (X1) has a significance value of 0.090, and the perceived benefit variable (X2) has a significance value of 0.823. Both significance values are greater than 0.05, which is the specified significance value (Firdausya & Indawati, 2023), so it can be concluded that there are no signs of heteroscedasticity in the regression model used in this study.

Table 7. Partial Test (T-test)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	7,963	1,898		4,194	0,000
Credit_Product_Knowledge	0,478	0,087	0,460	5,475	0,000
Perceived_Benefits	0,483	0,127	0,321	3,818	0,000

Referring to the partial test results presented in Table 7, the credit product knowledge variable (X1) obtained a significance value of 0.000, which is smaller than the significance level of 0.1 (0.000 < 0.1). In addition, the calculated t-value of 5.457 is greater than the table t-value of 1.658 (5.457 > 1.658). This finding indicates that credit product knowledge has a significant effect on the utilization of inclusive financing. Furthermore, the benefit perception variable (X2) also obtained a significance value of 0.000, which is smaller than 0.1 (0.000 < 0.1) with a t-value of 3.818 (3.818 > 1.658) (Sasmita *et al.*, 2023). This indicates that perceived benefits have a significant effect on the utilization of inclusive financing. Furthermore, Table 7 presents the following linear regression equation:

$$Y = 7,963 + 0,478 X1 + 0,483 X2 + e$$

The equation shows that the constant has a value of 7.963. The credit product knowledge variable (X1) has a regression coefficient of 0.478, while the perceived benefit variable (X2) has a regression coefficient of 0.483. Thus, both independent variables are proven to contribute positively to the increase in the use of inclusive financing (Y).

Table 8. Simultaneous Test (F Test)

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	514,058	2	257,029	51,130	,000 ^b
Residual	547,942	109	5,027		
Total	1062,000	111			

The simultaneous test results (F test) shown in Table 8 indicate that the significance value of 0.000 is less than 0.05 (0.000 < 0.05). In addition, the calculated F value of 51.130 is higher than the table F value of 3.89 (51.130 > 3.89). This condition aligns with the assessment criteria, which define a regression model as having a significant effect if its significance value is less than 0.05 and its calculated F exceeds

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the table F (Sasmita *et al.*, 2023). Thus, the variables of credit product knowledge (X1) and perceived benefits (X2) simultaneously have a significant effect on the utilization of inclusive financing (Y).

Table 9. Determination Coefficient Test

Model	R	R Square	Model Summary	
			Adjusted R Square	Std. Error of the Estimate
1	,696 ^a	0,484	0,475	2,242

The magnitude of the influence between variables in this study can be identified through the R Square value (Sasmita *et al.*, 2023). Based on the test results shown in Table 9, it is known that the R Square value is 0.484. This figure shows that the coefficient of determination in this study is 48%, which means that the variables of credit product knowledge (X1) and perceived benefits (X2) together can explain 48% of the variation in the use of inclusive financing (Y). Meanwhile, the remaining 52% is influenced by other factors outside the research model, such as general financial literacy, access to digital technology, the level of trust in financial institutions, and government policy support.

4.2 Discussion

Based on the results shown in the t-test in Table 7, it was found that the credit product knowledge variable (X1) had a positive and significant effect on the inclusive financing utilization variable (Y). This means that the higher the level of business owners' knowledge about credit products, the greater their chances of utilizing the available financing facilities. Thus, the first hypothesis (H1) is accepted. This finding highlights the importance of financial literacy, especially in the context of understanding credit procedures, risks, benefits, and management mechanisms. The results of this study are consistent with the findings of Antoni and Karlin (2024), who stated that improving financial literacy, including adequate understanding of credit products, plays a vital role in reducing information uncertainty, building trust in financial institutions, and increasing business owners' confidence in making financing-related decisions. Thus, knowledge of credit products is one of the main foundations that can strengthen the utilization of inclusive financing among MSMEs. Furthermore, the t-test results also show that the perceived benefit variable (X2) has a positive and significant effect on the utilization of inclusive financing (Y), so that the second hypothesis (H2) can be accepted. This suggests that MSME owners who believe credit facilities positively impact their business development are more likely to utilize these financing products. This finding is in line with the research by Lovita and Susanty (2021), which confirms that belief in the real benefits of credit facilities, such as increased income, business expansion, and the creation of financial stability, is a determining factor in business owners' decisions to access financing products. In other words, the stronger the perceived benefits, the higher the level of MSME participation in inclusive financing programs. In addition to partial effects, the F-test results in Table 8 show that the variables of credit product knowledge (X1) and perceived benefits (X2) simultaneously have a positive and significant effect on the utilization of inclusive financing (Y), thus accepting the third hypothesis (H3). This finding indicates that these two factors are not only relevant individually but also complement each other in influencing MSME owners' decisions to utilize financing services. Furthermore, the results of the coefficient of determination test in Table 9 show that the combination of credit product knowledge and perceived benefits contributes 48% to the variation in the use of inclusive financing. Thus, almost half of the changes in the use of inclusive funding can be explained by these two independent variables, while other factors beyond the scope of this study influence the rest. These results are in line with the research by Indah Monalisa *et al.* (2025), which emphasizes that the integration of adequate knowledge about credit products with a positive perception of their benefits is a key factor in increasing MSME participation in inclusive financing programs. Thus, the success of inclusive financing implementation is not only determined by external factors such as the availability of financial products, but also by internal factors such as the readiness of business owners to understand and believe in the benefits of these products.

5. Conclusion

The findings of this research demonstrate that credit product knowledge and perceived utility exert a positive and significant influence on the adoption of inclusive financing, both individually and collectively. Individually, proficiency regarding credit products enhances the ability of MSME owners to evaluate procedures, mitigate risks, and recognize the technical advantages of formal financing, thereby facilitating greater uptake of available facilities. Concurrently, a positive attribution toward the utility of credit strengthens entrepreneurial confidence regarding the anticipated impact on revenue growth, operational expansion, and overall fiscal stability. When analyzed simultaneously, these variables account for 48% of the variance in inclusive financing utilization. This outcome confirms that the synergy between financial literacy and positive utility perception is a fundamental prerequisite for increasing MSME participation in the formal banking sector. The study concludes that expanding physical access to credit is insufficient without a corresponding strategy to deepen technical understanding and foster trust in the tangible benefits of financial instruments.

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